



ASX:PLP

ASX/Media Announcement

Perth: 30 January 2015

QUARTERLY ACTIVITIES REPORT

Q2, for the period ending 31 December 2014

HIGHLIGHTS

- Cu-Mo porphyry **discovery** at Gobbos
 - Results include
 - 29 m @ 0.22% Cu and 0.03% W
 - 32 m @ 0.07% Mo
 - Extensive Cu-Mo-W mineralisation extending over 1 km; open
 - Drilling only tested the edges of three target anomalies
- Renegotiated vendor terms over Peru project
- Placement raises \$515,000
- Rights Issue raises \$402,000; Shortfall placement in progress

Platypus Minerals Ltd (“Platypus” or “Company”) presents its Q2 activities report for the quarter ending 31 December 2014.

EXPLORATION

GOBBOS, WA (E45/3326)

As reported to the market on 14 January 2015, Platypus is very excited that its initial drilling program at the Gobbos prospect resulted in a significant discovery that points to the presence of a substantial porphyry-related mineralised system at the prospect, located 50 km NE of Nullagine in the East Pilbara region of Western Australia (Figure 1).

The reverse circulation (“RC”) program was carried out in the period 24 Nov 2014 to 10 Dec 2014 and comprised three holes, each drilled to 250 m, with each hole testing a copper-in-soil geochemical high >1000 ppm Cu. Each hole intersected significant mineralisation over an area in excess of 1 km x 0.5 km (Figure 2). In each case mineralisation starts at surface and extends with varying intensity throughout the entire length of each hole. The mineralised zone remains open in all directions, including at depth.

Of particular interest is the presence of high grade intercepts of molybdenum (max. 0.68 % Mo) and tungsten (max. 0.38 % W). Copper peaks at 0.42 % Cu.

Although significant and in places very high grade, this poly-metallic mineralisation is reported within Archaean metabasalt/amphibolite, variably altered and locally brecciated by a porphyritic felsic intrusive. Quartz veining is ubiquitous and occurs as both hairline stockworks and sheeted veins.

Nevertheless, the direct association of copper with tungsten and elevated gold, silver and bismuth, indicates that these metals were introduced from a porphyry-style granitic source.

While these metals occur in varying concentrations as pervasive mineralisation throughout the basalt, the molybdenum is preferentially associated with cross-cutting quartz veining and is possibly derived from the same source at a later stage in the evolution of the porphyry intrusive.

Significant intercepts from the RC drilling program are presented in Table 1. Full results for selected elements (Cu, W, Mo, Au, Ag, Bi) as well as cross-sections are presented in the 14 January 2015 announcement. Drill hole collar data is shown in Table 2.

Table 1. Gobbos RC drilling December 2014: Significant Intercepts¹

Hole	From (m)	To (m)	Run (m)	Cu (%)	W (%) ²	Mo (%)
GBC001	0	29	29	0.225	0.033	
	12	25	13			0.065
	35	75	40			0.043
	117	149	32			0.071
	205	214	9			0.097
incl	207	208	1			0.682
GBC002	9	19	10	0.197	0.021	
	61	70	9	0.161	0.082	
	68	71	3			0.035
	91	94	3	0.324		
	98	106	8			0.025
	189	190	1			0.213
	202	204	2		0.379	
	236	eah 250	14			0.027
Incl.	243	244	1			0.131
GBC003	0	10	10			0.018
	18	25	7			0.028
	20	45	25	0.157	0.015	
incl	33	44	11			0.018
	55	60	5			0.063
incl	55	56	1			0.181
	62	68	6	0.106	0.024	
	82	98	16		0.021	
	88	118	30			0.040
	122	128	6			0.074
incl	126	127	1			0.358
	183	194	11		0.019	
	210	216	6			0.046
	239	243	4			0.051
incl	239	240	1			0.167
	247	eah 250	3		0.026	0.020

1. Selected intervals of copper (>0.100 % Cu), tungsten (> 0.010 % W) and molybdenum (> 0.010 % Mo) with maximum internal dilution of 2 m.
2. Tungsten (W) previously grossly under-reported in rock chip samples; selected intervals will be re-assayed by whole-rock method.

The results indicate the presence of a significant mineralised porphyry source in the immediate Gobbos area. The location of the source is still to be determined.

To avoid the costs of extensive roadworks and site preparation for this first-pass program, drill rig access was restricted to creek beds and depressions. Consequently, the targets were not optimally

drilled with drill holes testing only the edges of the three target anomalies (Figure 2). Large parts of each target remain untested so much better results are expected as future drilling progresses in the search for the actual source porphyry.

Each of the three holes was drilled to 250 m down-hole depth with samples collected each metre. A total of 750 samples were submitted for analysis of a suite of 39 elements through ALS Minerals laboratories in Perth. A full statistical analysis of this data is ongoing.

Table 2. Gobbos RC drilling December 2014: Drill hole collar data

Hole ID	Easting (m)	Northing (M)	RL (m ASL)	Azimuth	Dip	Depth (m)
GBC001	220798	7615603	350	140	-60	250
GBC002	220929	7615793	350	265	-60	250
GBC003	220059	7615429	375	000	-90	250

Future work will include the collection of gravity and deep IP geophysical data and detailed structural and alteration mapping to assist in providing vectoring information to the potential source, ahead of the next phase of drilling. This next phase of work at Gobbos is planned to commence after the wet season, around April-May this year.

Platypus, through its wholly owned subsidiary Southern Pioneer Ltd, is earning a 75% interest in E45/3326, held by Gondwana Resources Ltd, by spending \$0.5 million on exploration in the first three years (51%) and \$0.5 million in the subsequent three years (24%). Platypus has just entered the second year of the farm-in.

The Directors and technical staff of Platypus are excited that this initial drilling program has confirmed our view that Gobbos was one of the most outstanding unexplored prospects in Western Australia.

PERU

Central Project and San Damian Project, San Mateo Mining District

The Company is gearing up to initiate field work at its Peruvian Cu-Au porphyry project with the intention to mobilise exploration crews immediately on completion of the current phase of fundraising, being the placement of the rights issue Shortfall.

Initial work will gather surface geochemical and geophysical data ahead of targeted drilling in the vicinity of the Shullac artisanal Zn-Pb-Ag mine and the East Chanape breccia cluster, where drilling by Inca Minerals (ASX:ICG) occurs only 250 m from the tenement boundary and in the vicinity of which Inca reported surface rock chip samples grading 31.6 g/t Au and 13.7 g/t Au.

In the interim, the Company and the Peruvian concession holder Minera Chanape S.A.C. ("Minera Chanape"), and the Minera Chanape vending shareholders, have successfully negotiated an amendment to the agreement under which the Company, through its wholly owned subsidiary Platypus Resources Ltd, is earning an interest in Minera Chanape. Specifically, completion of Year 1 vendor payments and exploration funding obligations have been deferred to 31 March 2015 on condition that the Company meets vendor payments of A\$10,000 by 31 January 2015, A\$30,000 by 16 February 2015 and A\$20,000 by 5 March 2015. The 31 January 2015 payment has been made.

The balance Year 1 payments due on 31 March 2015 will then be:

1. A\$220,000 in payments to the Minera Chanape vending shareholders; and
2. US\$450,000 in capital contribution payments to Minera Chanape, with these funds to be applied solely to exploration expenditure in Peru over the Central Project concessions.

The Company's capacity to meet ongoing vendor payments and thus maintain this Project is dependent on successfully raising sufficient funds as referred to below.

CORPORATE

Fundraising

As reported in the Activities Report for the previous quarter as an event subsequent to quarter end, the Company successfully placed 25,750,000 shares at 2.0 cents each through clients of RM Corporate Finance pursuant to Listing Rules 7.1 and 7.1A raising \$515,000. These funds were applied to retire debt, to exploration costs at the Gobbos prospect in Western Australia, to Peru project vendor payments and to general working capital.

On 21 November 2014 the Company announced a non-renounceable rights issue aimed at raising approximately \$1.597 million ("Offer"). The majority of these funds were to be applied to funding the Company's Peruvian venture, including an initial exploration program over the Central Project prospective for Cu-Au porphyry mineralisation. Remaining funds were to be applied on exploration over E45/3326, including follow up work over the Gobbos Cu-Mo-W prospect and reconnaissance work over the Cyclops Ni-Cu sulphide prospect, with the balance applied to general working capital.

The Offer was on the basis of one new share at 2.0 c each for every two shares held, with one free attaching listed option exercisable at 3.5 c by 1 December 2016 for every two new shares applied for. The Company set a minimum amount to be raised of \$685,000 ("Minimum"). The Offer was partly underwritten by the Company Chairman, Rick Crabb, for \$235,000.

After extending by one week, the Offer was closed on 18 December 2014. Applications totalling \$167,338 were received from 221 shareholders. Together with the underwritten amount, the Offer raised \$402,338, or 25.25% of the target amount. The Offer fell short of the Minimum by \$282,661, resulting in a shortfall of \$1.195 million, being 59,754,235 shares and approximately 29,877,177 listed options ("Shortfall").

Under the Offer, the Directors have until 21 February 2015 to place the Shortfall, with a further \$282,661 to be raised to meet the Minimum. Until the Minimum is reached, no allotment of shares will occur and the Company cannot access the funds raised to date. Should the Minimum not be reached by 21 February 2015, all application monies will be refunded to shareholders.

The Directors are presently involved in a concerted promotional campaign to place the Shortfall by 21 February 2015. In the interim, the Company continues to enjoy the financial support of the Chairman, Rick Crabb, who has advanced a further \$60,000 loan to the Company during January.

The aim is to raise as close as possible to the target \$1.597 million to enable the Company to maintain the Peruvian venture by meeting vendor payments and implementing a meaningful exploration program over the project.

Securities on Issue

A total of 1,978,956 listed options, exercisable at 9.0 cents each, expired on 31 December 2014.

The Company currently has on issue 161,442,357 fully paid ordinary shares, and 27,750,000 unlisted options exercisable at 3.0 cents by 30 September 2017.



Tom Dukovic
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that has been undertaken, to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

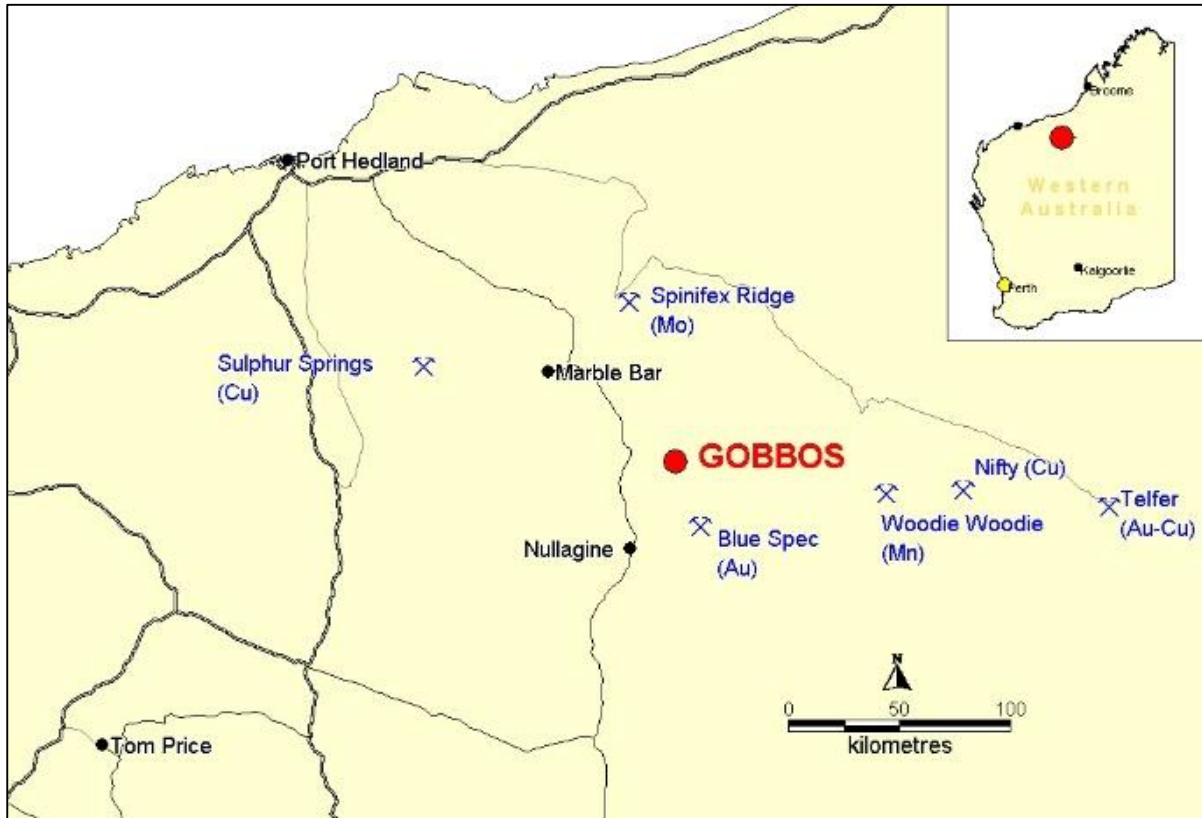


Figure 1. Location of the Gobbos prospect within a highly mineralised district in the East Pilbara region of WA.

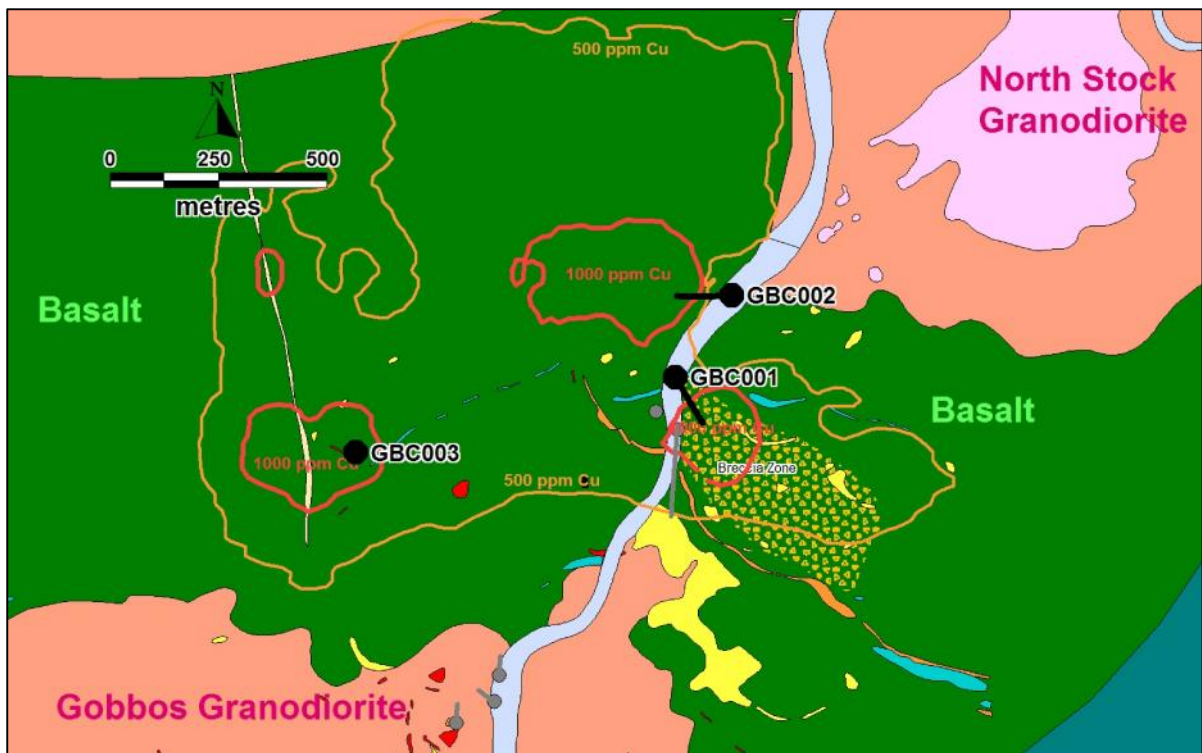


Figure 2. Drill hole location at the Gobbos prospect. The target area is defined by 500 ppm Cu-in-soil contour (orange) with local highs > 1,000 ppm Cu (0.1% Cu) in red and highlighting the Central Breccia (stippled). The location and trace of the three RC drill holes is shown in black; the westernmost hole GBC003 is vertical. Note that, as a result of access restrictions due to topography, drilling only tested the edges of the target anomalies.

TENEMENT INFORMATION (Listing Rule 5.3.3)

The below table of interests in tenements held by the Company and its controlled entities is provided in accordance with ASX Listing Rule 5.3.3.

PERUVIAN OPERATIONS

Minera Chanape S.A.C. “Central Project” San Mateo mining district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Chanape II	01-01151-07	10%; earning 100%	-	-
Chanape III	01-01150-07	“	-	-
Chanape IV	01-01148-07	“	-	-
Pucacorrall - Chanape	01-01219-07	“	-	-
San Antonio 11 de Chanape	01-01138-07	“	-	-
San Antonio 12	01-01175-07	“	-	-
San Antonio 13	01-01176-07	“	-	-
San Antonio 14 de Chanape	01-01177-07	“	-	-
San Antonio 15	01-01140-07	“	-	-
Pincullo 1	01-01163-07	“	-	-
Violeta 6	01-01218-07	“	-	-
Violeta 7	01-01135-07	“	-	-
Violeta 8	01-01136-07	“	-	-
Violeta 9	01-01137-07	“	-	-
Pacococha Este	01-01222-07	“	-	-

Minera Chanape S.A.C. “San Damien Project” (held by Minera Chanape on trust for Platypus Resources Limited, a wholly owned subsidiary of Platypus); San Mateo mining district, Huarochiri province, Peru

Tenement ID	Concession Code	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Nico I 2013	01-01118-13	100%	-	-
Nico II	01-01119-13	“	-	-
Nico III	01-01120-13	“	-	-
Nico IV	01-01121-13	“	-	-
Nico V	01-01122-13	“	-	-
Nico VI	01-01123-13	“	-	-
Nico VII	01-01124-13	“	-	-
Nico XI A	01-02995-13	“	-	-
Tito 1	01-01135-13	“	-	-
Tito 2	01-01136-13	“	-	-
Tito 3	01-01137-13	“	-	-
Tito 4	01-01139-13	“	-	-
Tito 5	01-01138-13	“	-	-
Tito 6	01-01140-13	“	-	-
Tito 7	01-01142-13	“	-	-
Tito 10 A	01-03004-13	“	-	-
Mia I 2013	01-01141-13	“	-	-
Mia II 2013	01-01144-13	“	-	-
Mia III	01-01146-13	“	-	-
Mia IV	01-01147-13	“	-	-
Mia V	01-01148-13	“	-	-
Mia VI	01-01149-13	“	-	-
Mia VII	01-01151-13	“	-	-
Mia VIII	01-01150-13	“	-	-

AUSTRALIAN OPERATIONS

Held by the Company

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Mt Webb (E80/4820)	Western Arunta, WA	100%	100%; Granted 14/11/14	-

Farm-in Agreements

Project/ Tenement ID	Location	Interest at end of Quarter	Acquired during Quarter	Disposed during Quarter
Gobbos (E45/3326) Farm-in agreement with holder Gondwana Resources Ltd	East Pilbara, WA	Nil; earning 75%	Nil; earning 75%	-